

Venue: MA

Wave Systems Shareholder Damage Estimate

LP deadline: Monday, 04/05/04

Avg. closing price for shares held 90 days after the class period: \$1.6738										Class Period: 07/31/03 - 12/18/03										Avg closing price: 12/19/03 - 03/17/04 (90 day max)									
Last Name		First Name		Shares Bought				Shares Sold				Mean Trading Price *		Total Gain/Loss															
				# of Shares	Date	\$ Per Share	# of Shares	Date	\$ Per Share																				
Rapp		Victor		1000	07/31/03			\$1.6900																					
Rapp		Victor		2000	08/01/03			\$2.5500																					
Rapp		Victor		2000	08/04/03			\$3.8600																					
Rapp		Victor		5000	08/06/03			\$3.4500											(\$15,022.00)										
Stoddard		Barry		4840	08/07/03			\$4.2900			3100	09/25/03		\$3.0600															
Stoddard		Barry		4000	08/07/03			\$4.3900			16900	09/25/03		\$3.0500															
Stoddard		Barry		2700	08/07/03			\$4.3100			1000	09/25/03		\$3.0800															
Stoddard		Barry		2300	08/07/03			\$4.4000																					
Stoddard		Barry		5000	08/07/03			\$4.3100																					
Stoddard		Barry		1000	08/07/03			\$4.2600																					
Stoddard		Barry		160	08/07/03			\$4.3700																					
Stoddard		Barry		1000	08/07/03			\$4.3700											(\$26,848.80)										
TOTALS				31000								21000								(\$41,870.80)									

* Note: Average price of shares from end of class period until actual date of sale.

** Note: "Mean Trading Price" used in calculation of damages

*** Note: Stoddard's trade dates are settlement dates